

P: 877.747.4889  
E: info@renovateamerica.com  
W: renovateamerica.com

15073 Ave. of Science  
Suite 200  
San Diego, CA 92128

## FOR IMMEDIATE RELEASE:

### Renovate America and 400 Capital Complete Second PACE Securitization

**San Diego, Calif.**, November 18, 2014 – Renovate America, the leading provider of residential Property Assessed Clean Energy (PACE) financing in the U.S., in partnership with 400 Capital Management LLC, an alternative asset manager with more than \$1 billion in assets under management, announced the completion of their second securitization of residential PACE Bonds, which resulted in the issuance of \$129,145,000 in Class A Notes rated AA(sf) by Kroll Bond Rating Agency. The two firms completed the first ever securitization of residential PACE Bonds earlier this year. To date, the program has issued a total of \$232,949,000 Class A Notes.

Renovate America partners with local municipalities to provide the HERO Program (Home Energy Renovation Opportunity) to property owners, who in turn use the program to finance a wide variety of products to conserve water and save energy including: solar power, energy efficient HVAC, windows, roofing, water capture systems and artificial turf. The HERO Program is unique in that it provides 100% financing for energy and water savings products for up to 20 years with fixed interest rates designed to make payments affordable. Property owners make payments along with their property taxes, and in the event the property is sold, any remaining balance can legally transfer to the new owner. The second securitization helped fund 6,858 projects which will annually save homeowners 6.7 million kWh in energy and 4 million gallons of water.

Since 2011, the HERO Program has helped more than 18,000 property owners make more than \$375 million in improvements to their homes that reduce energy and water consumption, saving homeowners an estimated \$640 million in future utility costs. Additionally, an estimated more than 3,000 local jobs have been created as a result of the HERO Program. “The HERO Program is empowering homeowners and communities across California to conserve both financial and natural resources while spurring job growth,” said J.P. McNeill, CEO of Renovate America.

“Investors are very interested in funding improvements which create jobs, conserve America’s resources and enable Americans to become more energy independent,” said Chris Hentemann, Managing Partner of 400 Capital. “Our partnership with Renovate America has allowed their customers to access repeatable and scalable institutional capital to support these initiatives.”

The HERO Program is the largest and most successful residential PACE Program in the United States. More than 200 cities and counties have adopted the program across California, including the cities of San Diego, San Jose, Fresno, Riverside, Anaheim, Santa Ana, Bakersfield and San Bernardino, among others. The HERO Program has received more than 10 awards nationally including the Governor’s Environmental and Economic Leadership Award in California, the Urban Land Institute Best of the Best and the Southern California Association of Governments President’s Award for Excellence.

**About Renovate America:** Renovate America is the leading provider of residential PACE financing in the U.S. The Company partners with more than 200 cities and counties to make energy efficient and water conservation improvements more affordable through the HERO Program, the fastest growing energy efficiency financing program in the nation. Through the HERO Program, cities and counties are stimulating their local economies with new investments in home improvements that create thousands of new jobs, reduce CO2 emissions, lower utility bills, raise property values and conserve water. Renovate America has funded more than \$375 million of energy and water saving projects since HERO launched in December 2011. To learn more about the company visit [www.renovateamerica.com](http://www.renovateamerica.com). Additional information on the HERO Program can be found at [www.heroprogram.com](http://www.heroprogram.com).

**About 400 Capital Management LLC:**

400 Capital Management, founded in 2008 and based in New York City, is an alternative credit investment manager with more than \$1 billion in assets under management. The firm offers investors access to securitized and structured credit investment strategies across its fund platform enabling investors to take advantage of the wide range of return opportunities available within the structured credit markets. The firm manages accounts for its global investor base, which includes U.S. and non U.S. public and private pension plans, endowments, insurance companies, foundations, family offices, qualified high net worth individuals and consultants.

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**CONTACT:**

**For Renovate America:**

Craig Braun  
Renovate America  
858-605-9439

**For 400 Capital Management LLC:**

Tim Lynch  
400 Capital Management LLC  
(212) 612-3117  
[www.400capital.com](http://www.400capital.com)

**For Media:**

Scott Tagliarino/Katrina Allen  
ASC Advisors  
(203) 992-1230